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A

S U P P L E M E N T
TO THE
P R O P O S A L
For a General
F I S H E R Y,
E X P L A I N I N G

The Nature and Benefit of the Fund proposed for the same

TH E Nation lends to Sundry Landed Gentlemen a certain Sum of Money in Tickets, Tallys, Bills or Bank Credit, for one hundred Years, upon their Mortgaging a sufficient quantity of Land to pay off and Discharge the Money or Tickets so Borrowed, by a hundred equal Annual Payments, within One hundred Years or thereabouts, for Instance.

Lib.

Several Persons have so lent them by the Nation _____ 100000

They Mortgage a sufficient quantity of Land, to pay into a certain Place to be Established by Parliament, Distinct from the Company, 1000 l. Annually, which Fund of Land, is more valuable than the Credit given, because, no Interest is paid, and the Land can pay off the Debt and remain clear to the Owner.

The first Years Rent, Repays in the said Tickets, Tallys, &c. the hundred part of the whole Sum Borrowed: in Ten Years, One tenth Part: and so every year, and every tenth Year a like Sum, till the whole shall be Discharged, and all the Tickets, &c. received back and Cancelled, and then the Heirs of those Gentlemen enjoy their Estates again, free from this Incumbrance, or Payment: tho' the Benefit of the Trade still continues to them.

The Disposal of the Money follows.

Lib.

² The Sum Raised as above _____ 100000

⁵ Of which is payed to the Mortgagers _____ 40000

⁵ More for the same Persons uses, for their Shares in Trade _____ 40000

¹ To Manage the Office of the Bank _____ 20000

⁵ _____ In all _____ 100000

The Account of the Stock of Moneys put into the Fishing Trade, which is _____ 40000

Kept to buy Salt, Cask, &c. One Twentieth part _____ 2000

The rest for to purchase Land _____ 38000

In all _____ 40000

The 38000 l. Appropriated for Land, at 25 Years purchase, will buy *per Ann.* 1520

With this yearly income, and so proportionably to the Money permitted to be Raised by the Parliament, will be defrayed the Annual Charge of the Company, as the Salaries and Wages of the Managers, Court of Assistance, or Committee: the Secretary, Treasurer, Accomptants and other necessary Servants: the Building and Fitting out a certain number of Busses and Ships, more or less, according to the sum granted.

By this Method the Trade will certainly be secured as long as the Nation endures, and the Company enabled to run through any Difficulty.

This Company, being not exclusive, can never raise the Price of Fish at home, designing only to recover the lost Exporting Fishing Trade, of England, Greenland, and New-foundland, by underselling Strangers in Foreign Markets, by which they have

³ now Supplanted us.

This Method gives Landed men the first Advantage of this Trade, which in time

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may make Gentlemen so sensible of the Benefit of Trade, as to Employ their Heads and Time to consult the best Laws and Methods to encourage it.

This Method not only Secures the Persons Engaging their Estates in this Design, from being loofers, but makes them great gainers.

It secures the Nation, as well as every particular Person, from any prejudice by the Tickets, because the Money lent as aforesaid, must be paid off, and Discharged by the Rent of the Land Mortgaged, which cannot be denied, but to be equal to the best Mortgages now in *England*.

This Method will make us Masters of the best of Trades, and much more National than was ever yet pretended to: For this Company will be obliged to Build all their Ships and Busses, and to make all their Nets, and other Implements of Fishery in *England*, tho' they will at first, untill by Custome and Use we grow expert in those Arts and Trades, cost us above 30*l.* per Cent. more than we now have them Imported to us from Abroad.

The making all the Necessaries for Fishing in *England*, will maintain many thousands of People now Chargeable to the Parishes: And by increasing Manufactures, that maintain and employ them (if convenient Laws could be obtained for Encouragement of Forraigners, to come and Inhabit here) we should have a great Increase of People, which will cause a great increase of Trade, which is the only way to raise the Value of Land, and to secure the same by Sea and Land against any Enemy.

This Method, or Bank Credit, is no new thing to other Nations: being Established in the best Trading places in the World, tho' under worse Circumstances, as *Holland*, *Hamburgh*, *Venice*, and other places in *Italy*. Their Banks have no certain Fund, and are by most People Believed not worth one third of what they owe, and yet their Credit is more Valuable than Gold or Silver Money, for 100 *l.* Bank Credit is frequently transferred for 2, 3, or 4. per Cent. advance, and never so low as for a 100 *l.* in money, Which is well known to Traders in *Holland*.

Since then their Banks, with an uncertain Fund, appears by their long continuance, to be so Beneficial and Valuable to Trading Nations, why should not this? having a certain Fund, sufficient in the present time to Pay off the whole Debt, which yearly Lessens, and the Fund accordingly Increaseth in Value: And carrying with it all the same benefits and conveniencies to our Nation: as they reap by theirs: besides the mighty National Advantage of this desired Fishing Trade.

The sum of all is no more but to obtain a Charter to Incorporate such Gentlemen as are willing to engage their Estates to recover the Fishing-Trade, Esteemed so great and desirable a Jewel to the Nation, and now possessed by Forraigners.

And, tho' the Bills of Exchange of this Company have equal privilege with other Persons, to run upon their bare Reputation, yet none of their Bills are proposed to pass, without a greater value of Land be Tackt to them by the Parliament, according to a Method prepared,

And lastly, That their Bills so settled, being more useful and valuable than Money of the best Gold or Silver, may, for the same reasons as Gold and Silver money is imposed, be made Current in all Publick and Private Payments: which is no more than what time and Custome would introduce of Course, as is Demonstrable by such Bankers having the greatest Credit, as are but reputed to have the best Fund.

And because nothing under Heaven can be so perfect, as not to admit of Objections, it is humbly hoped that it will be considered, whether the great Advantages certainly following this Undertaking, do not far out-balance all the supposed Objections, which can possibly be brought against it, and may be easily cleared, when the Objections shall be Methodically made.

It may not be amiss to add something here in defence of joynt Stocks, because several Papers have of late been dispersed, which condemn them in General: It is confessed, joynt Stocks which ingross any Trade, ought not to be granted without good Consideration: But such joynt Stocks, as neither Interrupts nor Prohibits any other to Trade the same way, is no more to be discouraged, than a Rich Merchant, because there are Poorer: besides There are these two Advantages in a joynt Stock, first, many things can be put in Practice, which smaller Stocks cannot reach to. Secondly, Things of great hazard will be Attempted, when none can be ruined by their Failures.